

is defined in rule 10b-1 under the Act, for any American Fund.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-18762 Filed 7-14-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Financial Federal Corporation, Common Stock, \$.50 Par Value) File No 1-14237

July 9, 1998.

Financial Federal Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex" or "Exchange").

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Company submitted an application to list the Security on the New York Exchange, Inc. ("NYSE") and the NYSE approved such application. The Company believes that listing the Security on the NYSE will create better visibility for the Company and its securities, thus enhancing shareholder value.

The Company has complied with Amex Rule 18 by filing with the Amex a certified copy of the resolutions adopted by the Board of Directors of the Company authorizing the withdrawal of the Security from listing and registration on the Amex and a statement from the Company setting forth in detail the reasons and facts supporting such proposed withdrawal.

By letter dated June 12, 1998, the Amex raised no objection to the Company's filing its application with the Commission to remove the Security from listing on the Amex.

Any interested person may, on or before July 30, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of

investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-18841 Filed 7-14-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [63 FR 37608, July 13, 1998].

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: July 13, 1998.

CHANGE IN MEETING: Cancellation of Meeting.

The closed meeting scheduled for Thursday, July 16, 1998, at 11:00 a.m., has been cancelled.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

Dated: July 13, 1998.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-19047 Filed 7-13-98; 4:00 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40179; File Nos. SR-DTC-98-09, SR-NSCC-98-05]

Self-Regulatory Organizations; The Depository Trust Company; National Securities Clearing Corporation; Order Approving a Proposed Rule Change Relating to Direct Clearing Services and New York Window Services

July 8, 1998.

On May 13, 1998, The Depository Trust Company ("DTC") and the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule changes (File Nos. SR-DTC-98-09 and SR-NSCC-98-05) pursuant to Section 19(b)(1) of the

Securities Exchange Act of 1934 ("Act").¹ Notice of the proposals was published in the **Federal Register** on June 4, 1998.² No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule changes.

I. Description

Under the rule changes, NSCC will discontinue its Direct Clearing Services ("Direct Clearing") and New York Window Services ("Window"). DTC will offer its participants most of the services currently offered by NSCC through Direct Clearing and the Window through a new service called the New York Window Services.

Direct Clearing is a physical securities processing service which NSCC provides to its participants that do not have offices in New York City. The principal services of Direct Clearing include (i) processing over-the-window receives and deliveries, (ii) processing transfers of physical securities certificates, and (iii) processing deliveries to designated agents in connection with reorganizations and other corporate actions. In the course of providing these and other Direct Clearing services, NSCC may have custody of participants' physical securities certificates including overnight custody for one or more days.³ The principal services of NSCC's Window are similar to those of Direct Clearing, but they initially were provided to NSCC participants located in New York City. NSCC has decided to discontinue providing Direct Clearing and the Window in order to focus its resources on its core businesses.

Under the rule changes, DTC is adopting new procedures for the operation of its New York Window Services. DTC's procedures for its New York Window Services are substantially the same as NSCC's Rule 31⁴ except that DTC's new procedures do not include provisions similar to section 4 of NSCC Rule 31, which relates to money settlement through the Window. Currently, it is anticipated that NSCC will discontinue providing Direct Clearing and the Window and that DTC

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 40045 (May 29, 1998), 63 FR 30543.

³ For a more complete description of Direct Clearing, refer to Securities Exchange Act Release No. 32221 (April 26, 1993) 58 FR 26570 [File No. SR-NSCC-93-03].

⁴ The current version of NSCC Rule 31 was approved by the Commission in 1996. Securities Exchange Act Release No. 37631 (September 3, 1996), 61 FR 47534 [File No. SR-NSCC-96-08].